

STATEMENT OF PURPOSE

RS18784

The purpose of this legislation is to establish that payday loans made in Idaho by unlicensed payday lenders are void, uncollectible, and unenforceable, and to provide a private right of action for recovery of monies paid by borrowers to unlicensed payday lenders operating in Idaho. This legislation would also provide authority to the Idaho Department of Finance to issue cease and desist orders and seek restitution on behalf of Idaho consumers for unlicensed payday lending activities in Idaho.

FISCAL NOTE

There is no impact to the state general fund. Should this bill pass there will be a financial impact to payday loan companies who wish to operate in Idaho as they will be required to obtain a license which they may not be doing today

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